

From: [Stuble, Bill](#)
To: [Hodgson, Rich](#); [Vandendoren, Alain](#); [Potter, Dolly](#)
Subject: RE: OCI Has to Be Thinking about Their Project Economics?
Date: Friday, July 07, 2006 3:11:56 PM

Also, there is a very unusual spread in oil / gas equivalent BTU price. Oil should be six times gas, and instead it is now closer to 12. Graphs show the divergence and another graph and discussion can be found at: http://www.econbrowser.com/archives/2006/05/natural_gas_and.html. They blame it on very little fuel switching capability. Power plants used to do it, but now there are very few that burn oil.

-- Bill

From: Hodgson, Rich
Sent: Thursday, July 06, 2006 3:10 PM
To: Stuble, Bill; Vandendoren, Alain; Potter, Dolly
Subject: RE: OCI Has to Be Thinking about Their Project Economics?

I doubt it. These prices will only last until the next hurricane in the Gulf threatens or if really hot weather sets in across much of the U.S. Winter pricing in the Rockies is still \$8 plus.

From: Stuble, Bill
Sent: Thursday, July 06, 2006 4:06 PM
To: Vandendoren, Alain; Hodgson, Rich; Potter, Dolly
Subject: OCI Has to Be Thinking about Their Project Economics?

**Firm Natural Gas Prices
trade date of July 6, 2006**

Opal \$4.6981 -0.46

ICE Brent Crude - Daily Closing in 12 previous months



NYMEX Henry-Hub Natural Gas - 12 previous months

